

110 - 130 Main Street, Bangor, BT20 4AG

For Sale

Prominent Income Producing Retail Investment of Approximately 56,806 sq ft
Leased to Menarys and Sostrene Grene producing £114,500 per annum exclusive



Lambert
Smith
Hampton

Location

The property is situated on upper Main Street in the heart of Bangor town centre. Bangor is located just 13 miles east of Belfast City Centre and is easily accessible via the A2 Belfast Road carriageway and Belfast-Bangor railway line. Bangor is a strongly populated town with over 60,000 residents and is well-known for its retail core and coastal dwellings.

The subject property occupies a strategic location within the town with nearby occupiers including Northern Ireland Hospice, Greggs, Boots and Asda.

Description

110-122 Main Street

This portion of the property comprises a ground floor retail unit currently occupied by Menarys. The ground floor space is finished to include a typical retail style fit-out to include wooden flooring and LED lighting. The front elevation of the building benefits from full height glazing.

The first floor above Menarys is also fitted to a retail specification however is currently vacant.

128-130 Main Street

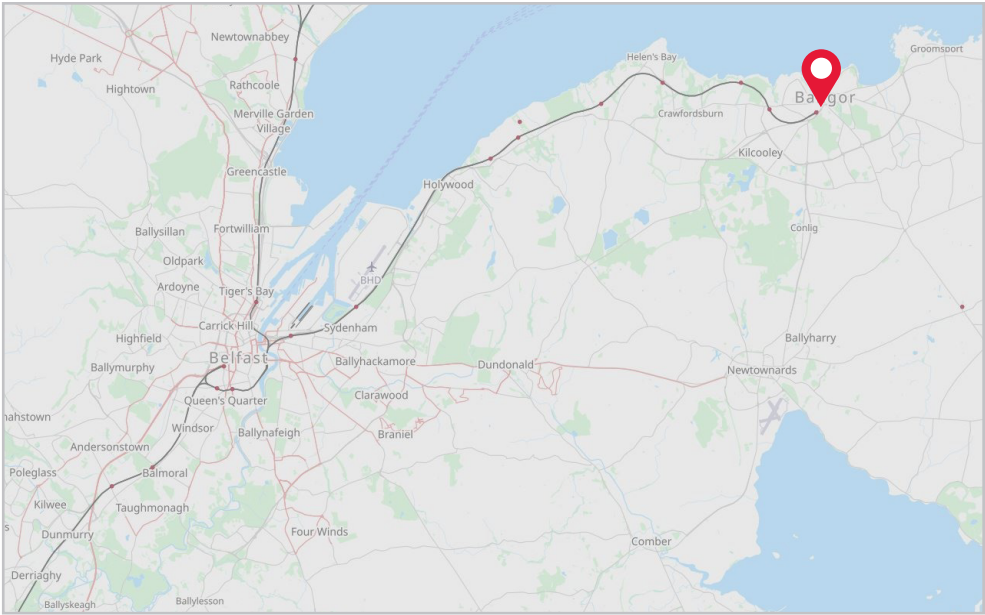
The ground floor of this property is occupied by Sostrene Grene.

The first floor is vacant and links into the adjoining vacant first floor of 110-122 Main Street.

The second floor is occupied by Menarys for purposes of storage and offices.

The third floor contains the lift plant room.

Note – The ground floor of No. 124-126 Main Street (occupied by DV8) does not form part of any proposed sale.



Schedule of Accommodation

Floor	Tenant	Sq FM	Sq Ft
Ground	Menary's	1,660.5	17,873
Ground	Sostrene Grene	416.9	4,488
First	Vacant	2,360.6	25,409
Second	Menary's	741.7	7,984
Third	(Lift Plant Room)	97.7	1,052
	Total	5,277.4	56,806

Energy Performance Certificate

We have been advised that the property benefits from an EPC rating of:

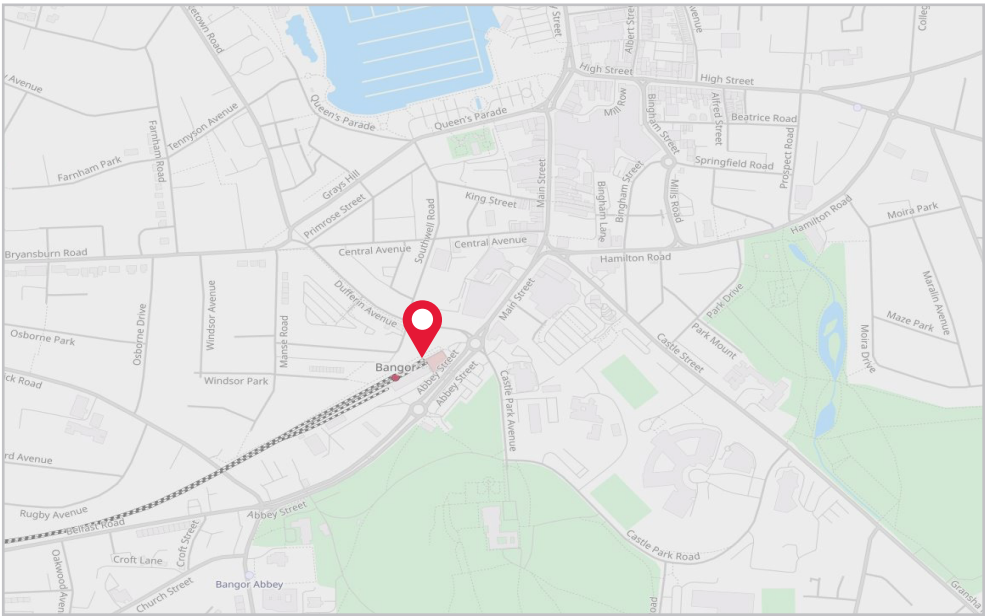
110-122 Main Street – C63

128-130 Main Street – B47

A copy of the EPC certificate is available upon request.

Title

We understand the subject property is held under a long-leasehold (999 years) subject to an annual ground rent of £250 per annum.



Details of Tenancy



- Menary's
- Vacant
- Sostrene & Grene

Internal Images



Ground Floor - Menary's



Ground Floor - Menary's



First Floor



Ground Floor - Sostrene Grene



Rates

110-128 Main Street (Ground Floor Menary's and all Upper Floors)

NAV: £163,500.00

Rate in the £: (2023/24): 0.54174

Rates payable: £88,574.49 per annum

Note: The vacant first floor (approx. 25,409 sq ft) has an estimated rates payable of £22,124 per annum.

128-130 Main Street (Ground Floor Sostrene Grene)

NAV: £35,400

Rate in the £: (2023/24): 0.54174

Rates payable: £19,177.00 per annum

Tenancy

Menarys

The ground floor of 110-122 Main Street is held under lease by Menarys Retail Limited for a term of 11 years & 4 months from 1st July 2022 (expiring 31st October 2033). The passing rent for the period 1st November 2023 until 31st October 2025 is £82,600 per annum exclusive, increasing to £85,100 per annum exclusive for the period 1st November 2025 to 31st October 2028.

The rent is subject to a rent review 1st November 2028, with a tenant option to break 1st November 2028.

The second floor of 124-130 Main Street is held under lease by Menarys Retail Limited for a term of 11 years & 4 months from 1st July 2022 (Expiring 31st October 2033). The passing rent for the period 1st July 2022 to 31st October 2028 is £9,900 per annum. The rent is subject to a rent review 1st November 2028, with a tenant option to break 1st November 2028.

The total passing rent for Menarys is therefore £92,500 per annum exclusive.

Sostrene Grene

The ground floor of 128-130 Main Street is held under lease by Hilmer Bangor Limited (trading as Sostrene Grene) for a term of 10 years from 15th October 2018 at a base rent of £22,000 per annum. The rent is subject to annual review on a base rent plus turnover mechanism.

The total passing rent from both tenants is therefore £114,500 per annum, exclusive.

Copy leases are available from the Agent for review.

Asking Price

Offers invited in the region of **£950,000 exclusive**.

Value Added Tax

We are advised that the subject premises is VAT registered and therefore VAT will be chargeable in addition to the prices quoted.

Viewing Details/Further Information

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**Lambert
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